

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation		Quarter Net ROR	Month Net ROR	Market Value	Allocation		Quarter Net ROR	Market Value	Allocation		Quarter Net ROR	Net	Net	Net	Net
		Actual	Policy				Actual	Policy			Actual	Policy					
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	18,516,348	1.4%	1.5%	3.86%	0.72%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	13.32%	11.12%	N/A	N/A
Total Structured Growth	18,516,348	1.4%	1.5%	3.86%	0.72%	18,793,121	1.5%	1.5%	7.40%	17,403,233	1.4%	1.5%	1.60%	13.32%	11.12%	12.01%	-0.32%
<i>Russell 1000 Growth</i>				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	18,437,594	1.4%	1.5%	2.37%	2.03%	20,801,782	1.6%	1.5%	8.09%	19,175,872	1.5%	1.5%	4.90%	16.08%	15.05%	21.14%	12.22%
Russell 1000 Value				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	37,155,633	2.9%	2.9%	1.64%	0.67%	39,417,556	3.1%	2.9%	7.67%	34,713,548	2.8%	2.9%	3.71%	13.50%	11.58%	N/A	N/A
Russell 1000				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	39,811,138	3.1%	2.9%	0.75%	1.16%	39,715,739	3.1%	2.9%	6.86%	37,067,573	3.0%	2.9%	5.75%	13.85%	8.77%	N/A	N/A
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	11,591,538			1.60%	1.54%	13,958,906			8.03%	12,876,735			5.78%	16.10%	9.51%	11.47%	2.62%
Total 130/30	11,591,538	0.9%	1.0%	1.60%	1.54%	13,958,906	1.1%	1.0%	8.03%	12,876,735	1.0%	1.0%	5.78%	16.10%	9.51%	11.47%	2.62%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	125,512,251	9.7%	9.8%	1.79%	1.11%	132,687,105	10.5%	9.8%	7.50%	121,236,962	9.8%	9.8%	4.49%	14.33%	10.95%	13.63%	3.95%
S&P 500				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	42,291,698	3.3%	3.3%	2.43%	1.12%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	11.45%	13.58%	18.20%	7.84%
Russell 2000 + 200bp				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY	42,291,698	3.3%	3.3%	2.43%	1.12%	44,114,174	3.5%	3.3%	8.82%	40,474,551	3.3%	3.3%	-0.01%	11.45%	13.58%	18.20%	7.86%
Russell 2000				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	44,165,810	3.4%	3.2%	3.10%	1.82%	42,833,903	3.4%	3.2%	8.53%	39,409,923	3.2%	3.2%	5.02%	17.51%	26.07%	20.99%	6.90%
LSV	42,340,938	3.3%	3.2%	5.11%	2.77%	42,564,462	3.4%	3.2%	10.66%	38,460,224	3.1%	3.2%	6.24%	23.56%	27.09%	N/A	N/A
Total Large Cap - Active	86,506,748	6.7%	6.4%	4.09%	2.28%	85,398,385	6.8%	6.4%	9.58%	77,870,147	6.3%	6.4%	5.62%	20.47%	27.66%	21.92%	12.63%
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	10,757,443	0.8%	0.8%	2.39%	2.32%	10,492,577	0.8%	0.8%	14.71%	9,148,767	0.7%	0.8%	0.72%	18.30%	23.65%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	11,360,473	0.9%	0.8%	6.59%	3.18%	10,641,206	0.8%	0.8%	12.63%	9,445,634	0.8%	0.8%	3.73%	24.53%	29.24%	32.39%	N/A
Citigroup Broad Market Index < \$2BN				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	108,624,664	8.4%	8.0%	4.17%	2.38%	106,532,168	8.4%	8.0%	10.36%	96,464,547	7.8%	8.0%	4.93%	20.63%	27.35%	23.83%	8.67%
MSCI EAFE - 50% Hedged				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	182,205,171	14.1%	15.3%	1.61%	0.01%	218,671,527	17.3%	17.3%	2.01%	214,387,901	17.3%	17.3%	4.45%	8.27%	-0.90%	7.36%	8.59%
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																	
Hyperion	50,891,246	3.9%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.89%	0.30%												
<i>Core Plus/Enhanced</i>																	
Clifton Group	50,546,738	3.9%	4.0%	1.91%	0.12%	49,765,650	3.9%	4.0%	0.66%	49,450,914	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	50,405,930	3.9%	4.0%	1.49%	-0.02%	49,834,767	3.9%	4.0%	1.88%	48,898,900	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	100,952,667	7.8%	8.0%	1.70%	0.05%	99,600,418	7.9%	8.0%	1.27%	98,349,814	7.9%	8.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																	
Bank of ND	92,944,949	7.2%	6.5%	1.37%	-0.26%	91,990,039	7.3%	7.3%	1.31%	94,294,224	7.6%	7.3%	3.10%	5.89%	-1.14%	1.14%	4.90%
Bank of ND CD'S	12,375,182	1.0%	1.0%	1.26%	0.41%	2,259,966	0.2%	0.2%	1.32%	2,290,001	0.2%	0.2%	1.33%	3.96%	N/A	N/A	N/A
Total Index	105,320,131	8.2%	7.5%	1.43%	-0.18%	94,250,005	7.5%	7.5%	1.32%	96,584,225	7.8%	7.5%	3.07%	5.92%	-1.02%	1.09%	4.62%
Lehman Gov/Credit (1)				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	180,958,399	14.0%	15.3%	1.74%	-0.60%	218,047,400	17.3%	17.3%	1.75%	214,330,011	17.3%	17.3%	4.60%	8.28%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	620,327,615	48.1%	50.0%	1.51%	-0.20%	630,569,350	50.0%	50.0%	1.70%	623,651,951	50.4%	50.0%	4.30%	7.67%	-1.35%	2.25%	5.52%
Lehman Aggregate (2)				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	136,789,903	10.6%	11.0%	2.42%	0.18%	133,563,764	10.6%	11.0%	-1.26%	135,265,251	10.9%	11.0%	3.51%	4.67%	-1.53%	N/A	N/A
Western	140,039,975	10.9%	11.0%	2.47%	0.14%	134,313,292	10.6%	11.0%	-0.93%	135,529,802	10.9%	11.0%	3.81%	5.38%	-1.94%	N/A	N/A
TOTAL TIPS	276,829,878	21.5%	22.0%	2.44%	0.16%	267,877,056	21.2%	22.0%	-1.09%	270,795,053	21.9%	22.0%	3.66%	5.03%	-1.74%	N/A	N/A
LB US TIPS Index				2.51%	0.24%				-1.29%				3.63%	4.86%	-1.64%	N/A	N/A
REAL ESTATE																	
JP Morgan	77,033,070	6.0%	6.0%	4.81%	0.00%	73,706,704	5.8%	6.0%	0.01%	75,441,606	6.1%	6.0%	0.57%	5.42%	N/A	N/A	N/A
NCREIF Total Index				4.51%	1.48%				4.51%				3.51%	13.06%	18.23%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	38,804,825	3.0%	1.0%	1.32%	0.46%	6,513,537	0.5%	1.0%	1.32%	9,976,948	0.8%	1.0%	1.35%	4.04%	4.50%	2.71%	2.42%
90 Day T-Bill				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
TOTAL WSI	1,289,424,001	100.0%	100.0%	2.18%	0.28%	1,262,000,093	100.0%	100.0%	2.48%	1,238,041,619	100.0%	100.0%	3.84%	8.73%	3.45%	6.76%	5.44%
POLICY TARGET BENCHMARK				2.04%	0.48%				2.26%				3.89%	8.40%	3.63%	6.36%	5.48%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit Index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.